

**PX 486**

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**To:** [REDACTED]@coinbase.com; Patrick Griffin  
**Sent:** 1/20/2017 5:24:01 PM  
**Subject:** XRP Rebate and Volume Incentive Programs

Hello [REDACTED]

Thank you for taking the time to touch base yesterday. It was great to make the connection and learn more about what Coinbase and GDAX are focused on in 2017. I came away very enthusiastic about what seem to be great opportunities on which to partner, and I'm hopeful we can move things forward relatively quickly.

Below is a description of the rebate and volume incentive programs we funded for the Bitstamp listing. As I mentioned, the rebate program is meant to subsidize the cost of trading for the whole market for a period of time. The volume incentive program is geared towards attracting market makers and guarantees liquidity from the outset. I'm happy to answer any questions you have about either.

#### **Rebate Program**

*Ripple agrees to fund a rebate pool of a maximum of \$75K on a monthly basis. This pool will be used to rebate fees for clients trading in XRP. The program will be live from Jan 17 to April 30, 2017.*

#### **Volume Incentive Program**

*Enrolled participants trading XRP/EUR for the period of January 17, 2017 to January 31, 2017 will be ranked, highest to lowest, based on notional trading volume in XRP/EUR, excluding any and all self-matching volume.*

*From the ranking, the top three participants will be selected as eligible for the program. Participants in the program will receive a monthly rebate of 1% on a maximum 20% market share of monthly notional trade volume in XRP/EUR. Self-matching volume will be excluded. The monthly rebate will not exceed \$50K per participant. The program will be live from January 17 to March 31, 2017.*

We would also be open to a framework for exclusivity as well as minimum volume guarantees for a limited time after launch. We didn't do this at Bitstamp, but given the ability of Coinbase/GDAX to deliver an institutional experience in XRP/USD, I'm more than willing to be flexible.

If this sounds like an interesting path, please let me know and we can set up a call for next week to discuss next steps. In the meantime, I hope you have a wonderful weekend.

Best,

Miguel

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